LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: May 17, 2025

To, The Manager, Listing Department, **National Stock Exchange of India Limited (NSE),** Exchange Plaza, C – 1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai-400 051.	To, The Department of Corporate Service, **BSE Limited,** 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.
Symbol – LINCOLN	**Scrip Code – 531633**

Dear Sir,

Sub.: Submission of Annual Secretarial Compliance Report under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year Ended March 31, 2025.

In terms of Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, we enclosed herewith the annual secretarial compliance report as issued by M/s. Vishwas Sharma & Associates, Practicing Company Secretary (C. P. No. 16942), for the financial year ended on March 31, 2025.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Lincoln Pharmaceuticals Limited

TRUSHA KASHISH SHAH

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Trusha Shah
Company Secretary &
Compliance Officer

Encl: A/a

SECRETARIAL COMPLIANCE REPORT OF LINCOLN PHARMACEUTICALS LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

I, **Vishwas Sharma, proprietor** of **Vishwas Sharma & Associates**, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Lincoln Pharmaceuticals Limited** (CIN: - L24230GJ1995PLC024288) (hereinafter referred as 'the listed entity'), having its Registered Office at Lincoln House, Behind Satyam Complex Science City Road, Sola Ahmedabad-380060, Gujarat. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, **Vishwas Sharma, proprietor** of **Vishwas Sharma & Associates**, Company Secretaries have examined:

a) all the documents and records made available to me and explanation provided by Lincoln Pharmaceuticals Limited ("the listed entity")
b) the filings/ submissions made by the listed entity to the stock exchanges,
c) website of the listed entity,
d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended on **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
e) Securities and Exchange Board of India (Share Based Employee Benefits and

VISHWASKUMAR ASHOKKUMAR SHARMA

Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable during the review Period]**

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide lines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 30	Regulation 30 read with sub-para 15(a) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay in submission of intimation of Schedule of Investors/ Analysts Meet.	NSE and BSE	Cautionary letter	The company was in violation of Regulation 30 read with sub-para 15(a) of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.	NIL	***The Company has submitted the prior intimation with delay to the BSE and NSE for schedule of investors meet/ analysts meet/ call which was held on May 16, 2024. The said submission was not within the prescribed timelines of two working days in advance as per sub-para 15(a) of Para A of Part A of Schedule III of SEBI LODR. The Company has received cautionary mail from BSE on March 28,2025 and***	The Company has taken the letter on record seriously and will also place the said mail received from Stock Exchanges before the Board of Directors. It may please be noted that Company will be more cautious in future for ensuring compliance of applicable SEBI Laws.	BSE and NSE has instructed the Company to place the cautionary letter before the Board of Directors.

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								NSE on March 28, 2025 intimating regarding the non-compliance and to be cautious in future.		

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification / Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remark
1.	Regulation 17	SEBI (LODR) Regulations, 2015	Composition of the Board was not in compliance of Regulation 17(1)	NSE and BSE	NSE & BSE has imposed the fine of Rs. 3,24,500/- each for violation of 17(1) of SEBI (LODR)Regulations,2015	The company was in violation of 17(1) of SEBI (LODR)Regulations, 2015	NSE- Rs. 3,24,500/- BSE- Rs. 3,24,500/-	***The Company has failed to complied /delayed complied with Regulation 17(1) of SEBI (LODR)Regulations 2015 as the composition of Board was not incompliance with the Regulation till 25.05.2023 Both the Exchanges (i.e NSE &BSE) has imposed fine of Rs.3,24,500/- respectively on the Company after June 30, 2023***	The Company has already paid the amount of penalty levied by the stock exchanges and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015.	-

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2.	Regulation 31	SEBI (LODR) Regulations, 2015	Mr. Ishwarlal Ambalal Patel and Mrs. Manguben Ishwarlal Patel, Person Acting in Concert was disclosed under the category of Promoter Group on account of misinterpretation in the Shareholding Patterns filed from the quarter ended December 31, 2015 to September 30,2023.	NSE	Advisory	Mr. Ishwarlal Ambalal Patel and Mrs. Manguben Ishwarlal Patel, Person Acting in Concert was disclosed under the category of Promoter Group on account of misinterpretation in the Shareholding Patterns filed from the quarter ended December 31, 2015 to September 30,2023.	-	***The Company has disclosed Mr. Ishwarlal Ambalal Patel and Mrs. Manguben Ishwarlal Patel, a Person Acting in Concert under the category of Promoter Group on account of misinterpretation in the Shareholding Pattern filed from the quarter ended December 31, 2015 to September 30,2023.***	To comply with the Advisory issued by the NSE, the company has filed the Revised Shareholding pattern post removing names of Late Mr. Ishwarlal Ambalal Patel and Mrs. Manguben Ishwarlal Patel from the category of Promoter Group. of the Company from the quarter ended December 31, 2015 to September 30,2023	-

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:** ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	 Yes Yes	-

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3.	**Maintenance and disclosures on Website:** ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	There is One subsidiary namely Zullinc Healthcare LLP which is a wholly owned subsidiary of the Company.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Delay in submission of intimation of Schedule of Investors/ Analysts Meet as per sub-para 15(a) of Para A of Part A of

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			Schedule III of SEBI LODR.
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For, Vishwas Sharma & Associates
Company Secretaries

VISHWAS SHARMA & ASSOCIATES AHMEDABAD CCP :- 16942 COMPANY SECRETARIES

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Vishwas Sharma
Proprietor
FCS:12606
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UDIN: F012606G000367697
PR No.: 854/2020

Place: Ahmedabad
Date: 17/05/2025